

50 Projects – 50 States: Colorado

The Commons Durango, CO

The National Development Council and its CDE affiliate HEDC New Markets LLC assembled the financing for The Commons, a project in Durango a rural community lacking space for human services providers.

The city of Durango has a population of 15,000 and La Plata County has a population of 48,000. Forty percent of the county's jobs are in service and retain sectors with average annual wages of \$15,600 - \$25,500 respectively.

A former Federal building, the Commons is a 32,500 square foot structure that was acquired and renovated using New Markets Tax Credits, philanthropic and USDA financing enabling rents to be below-market rate. HEDC New Markets LLC provided \$2.27 million in NMTC debt financing. As a result of this financing package, human services and education agencies on tight budgets had affordable rents and residents of this rural, economically distressed area had access to important services.

The tenants will include 12 nonprofit service providers that collectively serve 2,000 adults and youth per year. Tenants include the San Juan Basin Agency on Aging, the Southwest Conservation Corps, the Girl Scouts Mile Hi Council, a rape crisis center and Alzheimer's Association. In addition, this project ensures that Pueblo Community College stays in Durango and creates a life-long learning center. The facility offers low-cost childcare, the lack of which had been a barrier to community college students and low-income clients.

Other tenants include, the Southwest Institute for Education and Conservation (SIEC), a state nonprofit corporation formed as a joint effort of the Durango Adult Education Center (DAED) and the Southwest Conservation Corps (SCC). The SIEC was organized specifically for the purpose of providing office space and facilities to educational agencies and nonprofit organizations.

NMTC Allocatee

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**An affiliate of
National Development
Council (NDC)**

Community Profile

- State Enterprise Zone
- 25% poverty rate
- Local wages 32% below state average



Project Highlights

- Real Estate: community facility
- Total Project Cost: \$7.58 million
- NMTC: \$2.27 million
- Other funding: USDA Rural Development
- Jobs: 4 construction, 25 FTE and 169 permanent part-time